

Charity Number: 1094042

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

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THE UNIVERSITY OF BUCKINGHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The University of Buckingham Foundation was established by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Chair of the Board of Trustees

Mr Mark Rushton (Appointed as Chair 23 June 2020)

Mr Charles Jackson (Resigned as Chair 23 June 2020)

Trustees who served during the year and up to the date the financial statements were approved

Mr Mark Rushton, Member of The University of Buckingham ("the University") Council

Prof James Tooley, Vice-Chancellor of the University and Member of the University's Council (Appointed 8 October 2020)

Mr Rory Tapner, Chair of the University's Council (resigned 1 November 2021)

Mr Mark Rawlinson, Chair of the University's Council (appointed 1 December 2021 – resigned 4 July 2022)

Mrs Carolyn Cumming

Ms Lorinda Long

Mrs Amanda Nicholson

Ms Elaine Williams, Head of Finance of the University (Appointed 2 June 2021–resigned 19 April 2022)

Mr Charles Jackson (Resigned 23 June 2020)

Sir Anthony Seldon, Vice-Chancellor of the University, Member of the University's Council (Resigned 14 June 2020)

Mr John Unsworth, Chief Financial Officer of the University (Resigned 11 March 2021)

Mr David Cole, Chief Financial Officer of the University (appointed 8 July 2022)

Mrs Camilla Soames (appointed 8 July 2022)

Registered Office and Principal Place of Business

Yeomanry House

Hunter Street

Buckingham MK18 1EG

Independent Auditors

MHA MacIntyre Hudson LLP

6th Floor

2 London Wall Place

London

EC2Y 5AU

Bankers

Barclays Bank plc

Milton Keynes Grafton Court

Leicester LE87 2BB

Santander UK plc

Business Banking

301 St Vincent Street

Glasgow G2 5NT

Investment Managers

Waverton Investment Management Limited

16 Babmaes Street

London SW1Y 6AH

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

The Trustees present their report and audited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the financial statements and in compliance with the Charities Act 2011.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The completion of these 2020 Financial Statements has been regrettably delayed as a result of the delays in the production of the University Group Financial Statements which are in the process of being brought up to date.

OBJECTIVES AND ACTIVITIES:

Charitable Objects

The objects of The University of Buckingham Foundation ("the Foundation" or "the Charity") are:

- a) To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending The University of Buckingham and by benefiting the wider academic community and purposes of The University of Buckingham as a whole; and
- b) To promote research into academic and scientific fields of learning.

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Foundation meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Activities and achievements of the Foundation

Significant activities undertaken in relation to the delivery of the objects are:

- a) Receiving and investing donations;
- b) Managing the endowment assets; and
- c) Distributing funds in accordance with donors' wishes.

Donations and legacies were the main source of income at £243,858 (2019: £50,100). Investment income was £108,452 (2019: £128,956), £61,200 (2019: £61,200) of which was rental income earned on three investment properties leased to The University of Buckingham.

£14,599 (2019: £14,563) was spent on investment management costs, financed from endowment funds. There were no other significant costs of generating funds. Scholarships and other disbursements in support of the University were £362,291 (2019: £502,547). These disbursements showed a decrease on 2019, funding scholarships and the development of BSc Business Enterprise and Innovation courses, supported by the Klatten endowment.

The Foundation continues to encourage the University to utilise the funds available to support Scholarships and Bursaries, through marketing and communications to existing and prospective students, embedding the support that is available to students in the operations of the University. During 2020, in addition to the development activities funded through the Restricted Klatten Fund donation, over 30 students received new awards during the year.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

STRUCTURE GOVERNANCE AND MANAGEMENT:

Status

The University of Buckingham Foundation was established as a Trust by a trust deed on 12 July 2002 and registered as a charity on 4 October 2002, number 1094042.

Trustees

Trustees are appointed by a resolution of the Trustees. Normally, there will be three or more who are Members of the University's Council and three or more who are independent. The trust deed requires that there be between three and fifteen trustees and they will normally serve five-year terms. Trustees may stand for re-appointment and will not normally serve for more than two terms. Selection of new Trustees is undertaken by the existing Trustees, who identify the need for particular experience.

The current composition of the Trustee Board is three independent members and four University nominated members, including the Chair.

Organisation

The Trustees are responsible for administering the Foundation.

The composition of the Board of Trustees facilitates the sharing of goals and information between the Foundation and the University. At each of their meetings the Trustees receive an update on the University from the Vice-Chancellor or another senior officer of the University. The University's Finance, Estates and Resources Committee receives regular updates about the Foundation.

The day-to-day administration and reporting of the Foundation has been devolved by the Trustees to the Chief Financial Officer and Registrar of the University who feed back to the Trustees of the Foundation at the Trustee meetings.

Principal risks and uncertainties

The Trustees are responsible for managing risk effectively to protect the assets of the Foundation, deliver satisfactory performance, and deliver sound corporate governance. During the year the Trustees examined the major strategic, business and operational risks which the Foundation faces. The principal risk identified was partial loss of the value of investments and related income. This risk is addressed by the engagement of professional investment managers, who manage the investment risk through detailed market analysis and management of a diverse portfolio of assets. Performance is closely monitored through regular investment performance reports and reviews presented at Trustee meetings.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

FINANCIAL REVIEW

General

The Foundation's financial performance for the year ended 31 December 2020 was net income of £106,370 (2019 (£159,047)). As at 31 December 2020, the Foundation had net assets of £4,641,024 (2019 £4,534,654). The Trustees consider the financial position and performance to be satisfactory.

The continued strong stock market performance in 2020 resulted in gains in investment valuations of £190,248, compared with a gains in investment valuations of £257,007 in 2019. The fund allocation comprises: Endowments of £3,768,787 (2019 £3,348,937), Restricted funds of £832,754 (2019 £1,143,646) and Unrestricted funds of £39,483 (2019 £42,071).

Reserves

The Foundation holds endowment, restricted and unrestricted funds, the current and prior year-end balances of which are detailed below.

	31 December 2020 £	31 December 2019 £
Endowment funds	3,768,787	3,348,937
Restricted funds	832,754	1,143,646
Unrestricted funds	39,493	42,071
Total	4,641,024	4,534,654

The Trustees of Foundation consider holding unrestricted funds in the region of £40,000 to be appropriate in order to mitigate the risks it faces, such as the University ceasing to donate governance services. As detailed below, the Foundation held £39,493 of unrestricted funds as at 31 December 2020, which the Trustees consider adequate.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Investment Performance –

The long term investment policy is to maintain the real value of the investments, while also earning an income to disburse for the purposes of the endowments – scholarships and research grants. The achievement of the policy is monitored against the Waverton Balanced Index, the benchmark adopted by the Trustees, along with a target income return of between 2.0% and 2.5%. Waverton Investment Management, the Foundation's Investment Managers, report for the year ending 31 December 2020 as at 17 March 2022, is as follows:

"The year started extremely poorly, with a sharp market sell off as a result of the COVID-19 pandemic, but equity markets staged a surprisingly strong recovery after the initial shock as investors gained confidence that vaccines would enable the virus to be managed and as governments around the world put significant support packages in place. Over the calendar year the portfolio produced a total return of +10.79% net of fees versus the Waverton Balanced Index benchmark which rose by +10.75% and cash which returned +0.21%. The performance exceeded that of the peer group, as measured by the ARC Steady Growth Index (net of fees) which was +4.56%.

In the first half (to 30th June) the portfolio produced a +2.00% total return. The total return of the benchmark over this period was +2.69%. For the second half the figures show a gain of +8.62% versus the benchmark total return of +7.86%.

The best performance during the year once again came from the US technology related names such as Amazon, Microsoft and Intuit. Strong performance also came from the likes of Rio Tinto, Novo Nordisk and Home Depot. The weakest performance was from UK names such as Royal Dutch, AstraZeneca and Londonmetric. Asahi also performed poorly as lockdowns affected on trade sales of beer.

The overall asset allocation is broadly similar compared to a year ago, with the equity weighting at 61.2%, fixed interest at 17.5%, "alternatives" at 14.4% and cash at 6.9%. Portfolio sales are listed in the table below – during the year we added new positions in Fidelity National Information Systems (electronic payments), Taiwan Semiconductor Manufacturing, Sequoia Economic Infrastructure Debt, Hoya Corp (Specialist glass manufacturer), Vulcan Materials (US aggregates), Costco (US wholesaler), TE Connectivity (sensors), Hitachi (electrical equipment), Avery Dennison (US specialist labels) and CME Group (derivatives exchange).

In terms of the outlook for the equity markets we are encouraged by progress on the vaccine front and the potential for economic growth to recover. As I write, corporate earnings appear to be well underpinned as managements have adapted quickly to new ways of working. The dislocation created by the hit to earnings has, however, made equity markets look optically expensive in the short term and this prevents us from being more positive. We still expect interest rates to remain at very low levels for the foreseeable future, but in the longer term inflation is likely to become more of an issue. We are happy with the current positioning of the investments."

During the year income of £43,406 was generated and remitted to the Trustees. The yield on the portfolio was 2.2% as at 31st December which is within the range set by the Trustees.

Investment Properties / Tangible Assets

In 2011 the Foundation purchased three investment properties at a total cost of £684,191. They were revalued in 2016 and are held in the financial statements at 31 December 2020 at a value of £907,700 (2019: £927,000).

Depreciation was charged on these properties at 2% of their deemed cost. The properties were classed as investment properties and have been fair valued under FRS102. The Foundation has taken advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities, for periods beginning on or after 1 January 2019. Accordingly, the properties are held at their value at the transition date of 1 January 2018, rather than revaluing each year, by presenting their value at transition as the 'deemed cost' and depreciating this deemed cost going forward.

These properties are owned by the Foundation and leased to the University, which uses them for student accommodation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

GOING CONCERN

The Trustees consider that whilst Covid-19 has had an impact on world markets and economies this has and is not anticipated to have any impact on the Foundation continuing as a Going concern.

Other than disbursements from available funds, the Foundation has very limited unrestricted expenditure due to the donation of the administrative and governance support costs from the University of Buckingham. The Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed the Foundation holds unrestricted funds in part to cover the withdrawal of such services. Whilst the Trustees also consider the likelihood of the withdrawal of this support to be low, they recognise that the Foundation is closely connected to the University, which has experienced challenges resulting from Covid-19 and continuing economic uncertainty, details of which are included in the University's accounts.

Considering the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

FUTURE ACTIVITIES

The University continues to lead the fundraising efforts on behalf of the Foundation, with the Foundation focusing on managing investments and making disbursements in accordance with the donors' wishes. The Foundation expects to continue receiving donations, notably those that are intended as endowments.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

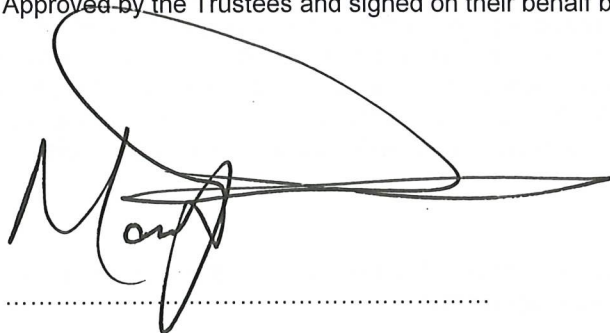
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Rushton', is written over a horizontal dotted line.

Mr Mark Rushton, Chair

Date: 21 December 2022

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2020

Opinion

We have audited the financial statements of the University of Buckingham Foundation (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2020 (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF BUCKINGHAM FOUNDATION

For the year ended 31 December 2020 (continued)

- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing accounting estimates for bias;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 6 January 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:						
Donations and legacies	2	40,863	1,374	201,621	243,858	50,100
Investments	3	48	3,798	104,606	108,452	128,956
Total		40,911	5,172	306,227	352,310	179,056
Expenditure on:						
Raising funds	4	-	-	(14,596)	(14,596)	(14,563)
Charitable activities	5, 6	(43,500)	(316,064)	(42,727)	(402,291)	(542,547)
Other	7	-	-	(19,300)	(19,300)	(38,000)
Total		(43,500)	(316,064)	(76,623)	(436,187)	(595,110)
Net gains on investments		-	-	190,247	190,247	257,007
Net Income/(expenditure)		(2,589)	(310,892)	419,851	106,370	(159,047)
Transfers between funds		-	-	-	-	-
Net movement in funds		(2,589)	(310,892)	419,851	106,370	(159,047)
Reconciliation of funds:						
Total funds brought forward		42,072	1,143,646	3,348,936	4,534,654	4,693,701
Total funds carried forward		39,483	832,754	3,768,787	4,641,024	4,534,654

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

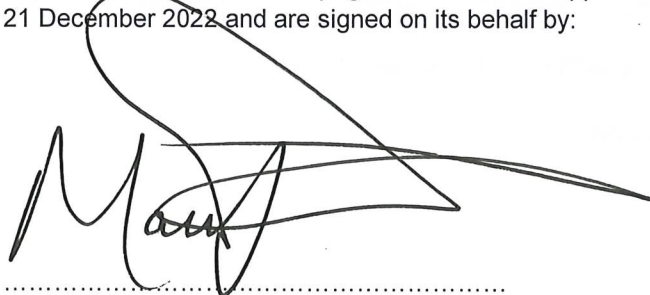
THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Balance sheet as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Tangible assets	7	907,700	927,000
Investments	8	2,251,432	2,075,650
Total fixed assets		3,159,132	3,002,650
Current assets			
Debtors	9	0	1,877
Investments	10	333,812	1,032,594
Cash at bank and in hand	11	1,195,079	1,000,080
Total current assets		1,528,891	2,034,551
Current liabilities			
Creditors: Amounts falling due within one year	12	(46,999)	(502,547)
Net current assets		1,481,892	1,532,004
Total assets less current liabilities		4,641,024	4,534,654
Total funds of the charity			
Endowment funds	15, 16	3,768,787	3,348,937
Restricted income funds	15, 16	832,754	1,143,646
Unrestricted funds	15, 16	39,483	42,071
Total charity funds		4,641,024	4,534,654

The notes on pages 13 to 26 form part of these financial statements.

The financial statements on pages 11 to 26 were approved by the Board of Trustees and authorised for issue on 21 December 2022 and are signed on its behalf by:



Mr Mark Rushton



Professor James Tooley

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities who prepare their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Whilst the Foundation receives donated governance services from the University, the Trustees consider that the Foundation could, if necessary, continue its activities for a period of at least 12 months from the signing of these accounts without such support; indeed the Foundation holds unrestricted funds in part to cover the withdrawal of such services. Whilst the Trustees also consider the likelihood of the withdrawal of this support to be low, they recognise that the Foundation is closely connected to the University, which has experienced challenges as a result of Covid-19 and continuing economic uncertainty, details of which are included in the University's accounts.

In light of the above, the financial statements have been prepared on a going concern basis and the principal accounting policies have been applied consistently throughout the year. The Trustees are not aware of any material uncertainties over the Foundation's ability to continue as a going concern.

The Trustees are therefore confident that the Foundation's outlook will remain satisfactory, notwithstanding the financial position of the University.

The Foundation has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of The University of Buckingham's Financial Statements includes the Foundation's cash flows.

b) Income recognition

Donations and endowments: Donations and similar incoming resources are included in the period in which they are received, namely when the Foundation becomes entitled to the resources.

There are four main types of donations and endowments:

1. Restricted donations – the donor has specified that the donation must be used for a particular purpose.
2. Unrestricted donations – the donor has not specified the use of the donation and it can be used for the general benefit of the Foundation.
3. Restricted expendable endowments – the donor has specified a particular objective and the Foundation has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donated services: These are recognised as income when the Foundation has received such services and any associated conditions, if any, have been complied with. The Foundation received donated services from The University of Buckingham. These comprised business administration services provided by the University, plus the University paid for the cost of the external audit of the Foundation. Donated services are recognised at fair value, being the value to the foundation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

1 Accounting policies (continued)

c) Funds

Permanent endowments are funds which are restricted to the extent the Foundation cannot draw down the capital but the income is used to provide an income to fund scholarships, staff research and student prizes, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the original restriction. The Foundation has full access to the capital and income generated.

d) Expenditure

Expenditure relates to raising funds, charitable activities, and the administration and governance of the Foundation.

All administration and governance costs are borne by The University of Buckingham. Such services are recognised as donated services and corresponding notional recharge is reflected in these financial statements to recognise the cost of the services provided.

Costs of raising funds relates primarily to investment management fees. Costs of charitable activities relates to grants provided to The University of Buckingham, which the University uses subsequently to provide scholarships and education resources.

e) Investments

Investments are recognised at market value at the balance sheet date. Any gains or losses on these investments is included in the Statement of Financial Activities.

Cash deposits at banks, intended to be held more than three months and up to twelve months, is classified as "Investments" within current assets.

Cash deposits at banks, intended to be held for more than twelve months, is classified as "Investments" within fixed assets.

Investment income and appreciation of endowments is recognised as income in the year in which it arises and restricted income is recognised according to the terms applied to the individual endowment fund.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

1 Accounting policies (continued)

f) Property, plant and equipment / tangible assets / investment properties

An investment property is a property (land or a building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for: a) use in the supply of goods or services or for administrative purposes; or b) sale in the ordinary course of business.

As the properties are rented out to other group companies, the Foundation has chosen to adopt the policy choice, as part of the triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019), to transfer the properties to Property, Plant and Equipment under the cost model. The properties were classed previously as investment properties and under FRS102 have been fair valued.

From the financial year commencing 1 January 2019, the Foundation has taken the advantage of the triennial amendments to FRS102 that are applicable for entities renting properties to fellow group entities (for period beginning on or after 1 January 2019) and hold the carrying value at the transition date of 1 January 2018, as deemed cost, rather than fair value each year, and depreciating such deemed cost as per its estimated useful life.

The properties are depreciated at 2% of cost annually, in order to write off their cost or valuation evenly over their 50-year expected useful life.

g) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

h) Taxation and charitable status

The Foundation is a Registered Charity. It is a charity within the meaning of Paragraph 1, Schedule 6, Finance Act 2010 and therefore exempt from taxation in respect of income or capital gains received within categories covered by section 478 – 488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. Charitable status provides no similar exemption from VAT.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

1 Accounting policies (continued)

i) Financial instruments

The Foundation has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Foundation becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets: Basic financial assets, which include trade debtors, other debtors, accrued income, amounts due from the parent undertaking and other debtors, are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Financial liabilities: Basic financial liabilities, which include bank overdraft, loans, trade creditors, accruals, and deferred income are measured initially at transaction price including transaction costs and are carried subsequently at amortised cost.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

j) Cash and cash equivalents

These include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

k) Critical estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions that may not readily be apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors the Trustees judge are relevant. Actual results may differ from estimates. The Trustees have exercised their judgement when applying the Foundation's accounting policies. In particular:

1. Impairment of investment properties:

The Trustees have considered an external valuation performed during 2020 and judged that there is no need to impair the value of investment properties as recorded at 31 December 2020.

2. Donated services provided by The University of Buckingham:

The Trustees have made what they consider a fair estimate of the value of services donated by The University of Buckingham, further to discussion with relevant officers of the University, and are recognised accordingly in the financial statements.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Donations in the year from third parties	863	1,374	201,621	203,858	10,100
Donated services provided by The University of Buckingham	40,000	-	-	40,000	40,000
	40,863	1,374	201,621	243,858	50,100

In the year to 31 December 2019, £10,100 in donations were received from third parties and were allocated as follows: £9,600 to Restricted funds and £500 to Unrestricted Funds. Donated Services provided by the University of Buckingham in the year ended 31 December 2019 were allocated entirely to Unrestricted Funds.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
Deposit account interest	48	3,798	-	3,846	14,936
Dividends from listed investments	-	-	43,406	43,406	52,820
Rental income from investment properties	-	-	61,200	61,200	61,200
Total	48	3,798	104,606	108,452	128,956

In the year to 31 December 2019, £14,936 in income from deposit account interest was generated. The income was allocated as follows: £630 to Endowment Funds, £14,001 to Restricted Funds, £305 to Unrestricted Funds. Dividends for listed investments of £52,820 were all allocated to Endowment Funds and Rental Income of £61,200 was allocated to Endowment Funds.

4 Expenditure on raising funds

	2020 £	2019 £
Fees charged by Waverton Investment Managers	14,596	14,563
	14,596	14,563

Investment managers' costs comprise a full year's fees at the rate of 1% of the first £1 million of fund value and 0.5% on the balance, plus VAT which is irrecoverable.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

5 Scholarships and other disbursements

2020	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Scholarships	3,500	4,273	42,727	50,500
Prizes	-	-	-	-
Grants	-	311,791	-	311,791
	3,500	316,064	42,727	362,291
<hr/>				
2019	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Scholarships	-	70,661	75,448	146,109
Prizes	-	-	1,000	1,000
Grants	-	352,938	2,500	355,438
	-	423,599	78,948	502,547

All disbursements have been made from endowed or restricted funds in accordance with the donors' wishes, or from unrestricted funds at the Trustees' discretion.

Disbursements of endowment funds have been made from investment income and capital where allowable given the donors' wishes. The Osborn, Desborough, and certain smaller endowment funds categorised among "Other" within Note 16 are used to pay for scholarships. Student prizes are paid from the Jewkes Fund, which is categorised among "Other" within Note 16. Scholarships were also funded by Paul E H Davis Restricted Fund. Staff and research grants are paid from the Dennison fund.

Grants were also awarded from the Klatten Fund to fund the development of the Entrepreneurship and Innovation Centre, the development of the BSc Business Enterprise and Innovation course, plus the award of scholarships to students of The University of Buckingham studying courses within this Centre.

The table below analyses the charitable activities of the Foundation. The Foundation itself does not make direct disbursements to beneficiaries. All of the Foundation's activities were performed by the provision of grant funding to The University of Buckingham, which then disbursed funding to beneficiaries for the purposes of the relevant funds detailed Note 16.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

5 Scholarships and other disbursements (continued)

2020

All grant funding was provided to The University of Buckingham, which applied this grant funding for the purposes as below.

	Activities undertaken directly	Provision of grant funding	Support costs	Total 2020
	£	£	£	£
Scholarship awards made	-	50,500	-	50,500
Prize awards made	-	-	-	-
Grants	-	311,791	-	311,791
	-	362,291	-	362,291

2019

All grant funding was provided to The University of Buckingham, which applied this grant funding for the purposes as below.

	Activities undertaken directly	Provision of grant funding	Support costs	Total 2019
	£	£	£	£
Scholarship awards made	-	146,109	-	146,109
Prize awards made	-	1,000	-	1,000
Grants	-	355,438	-	355,438
	-	502,547	-	502,547

6 Governance and audit costs

No staff were employed directly by the Foundation (2019: nil). Governance costs for this year are estimated at £40,000 (2019: £40,000). None of these costs relate specifically to raising funds or the delivery of charitable activities.

The £40,000 estimated governance costs relate to the provision of corporate administration and corporate governance of the Foundation; within that figure is the provision of external audit services of an estimated £20,000 in value. Governance services are provided as a donation in kind by The University of Buckingham.

Expenditure listed at Note 16 comprises direct expenditure from the relevant funds.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

7 Tangible assets

	Investment properties	Total
	£	£
Property, plant and equipment		
Cost		
At 1 January 2020	965,000	965,000
At 31 December 2020	965,000	965,000
Accumulated Depreciation		
At 1 January 2020	38,000	38,000
Depreciation charge for the year	19,300	19,300
At 31 December 2020	57,300	57,300
Net book value		
At 31 December 2020	907,700	907,700
At 31 December 2019	927,000	927,000

Tangible assets comprise three freehold residential properties in Buckingham that are leased to The University of Buckingham and which were purchased in 2011 for £684,191. These properties were revalued in 2016 with a market value of £965,000 and were carried at this value until 2018.

As the investment properties are rented out to The University of Buckingham, being another group entity, the Foundation has chosen to adopt the policy choice given as part of triennial review amendment in FRS102 for investment property accounting (applicable from 1 January 2019) to transfer the properties to Property, Plant and Equipment under the cost model.

8 Fixed asset investments

	2020	2019
	£	£
Listed investments	2,134,892	1,931,856
Cash held by the Investment Manager	116,540	143,794
Balance at 31 December	2,251,432	2,075,650
a) Listed investments – summary of transactions	2020	2019
	£	£
Balance at 1 January	1,931,856	1,816,637
Purchases	583,723	350,273
Sales	(570,934)	(492,061)
Net gains / (losses) on investments	190,247	257,007
Balance at 31 December	2,134,892	1,931,856

The realised (loss) on disposal of investments was (£1,428) (2019: £37,488).

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

8 Fixed asset investments (continued)

	2020	2019
	£	£
b) Listed investments – geographic analysis		
Bonds	403,988	362,754
UK equities	248,198	276,789
Continental European equities	252,366	202,594
North American equities	457,281	479,449
Japanese equities	160,880	134,732
Asia Pacific equities	172,325	118,840
Emerging market equities	56,607	57,818
Alternatives	383,247	298,880
	2,134,892	1,931,856

c) The historic cost of investments

	2020	2019
	£	£
Listed investments	1,709,283	1,572,896

Individual investments in the listed investments portfolio that are 5% or more of the total are:

	% of total market cost	2020 £	% of total market cost	2019 £
Waverton Global Strategic Bond Fund	-	-	5%	94,073
Waverton Sterling Bond Fund	-	-	11%	215,100
Findlay Park American Fund US\$ (Institutional)	-	-	5%	93,332
Waverton Asia Pacific Fund 'A' £	-	-	6%	118,840
Waverton European Dividend Growth Fund 'L' £ "BF5KV40"	-	-	5%	100,650
Waverton Sterling Bond Fund 'B' Inc £	10%	230,965	-	-
Waverton Global Strategic Bond Fund 'I' £	6%	136,119	-	-
Waverton Real Assets Fund 'A' Inc	5%	112,010	-	-
Market value as at 31 December		479,094		621,995

9 Debtors

	2020	2019
	£	£
Outstanding gift aid claims	-	1,877
	-	1,877

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

10 Current asset investments

These cash deposits represent the part of the endowed and restricted funds held in bank or treasury deposit accounts. The Trustees have determined the intended holding time is between three and twelve months.

	2020	2019
	£	£
Barclays treasury deposit	-	700,000
Santander deposit account	333,812	332,594
	<hr/>	<hr/>
Balance at 31 December	333,812	1,032,594

11 Cash at bank and in hand

	2020	2019
	£	£
Barclays current accounts	986,784	852,385
Barclays deposit account	197,750	136,419
Cash in transit	10,545	11,276
	<hr/>	<hr/>
Balance at 31 December	1,195,079	1,000,080

Cash in transit relates to un-cleared lodgements as at the year-end date.

12 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group and associated undertakings	46,999	502,547
	<hr/>	<hr/>
	46,999	502,547

The creditors balance represents the balance due to The University of Buckingham, a group undertaking, for Scholarships, Bursaries and other grants and prizes awarded, being £46,999 (2019: £502,547). The amount payable to the University was approved by the Foundation prior to the year-end.

13 Trustee remuneration and expenses

The Trustees neither received nor waived any emoluments during the year and previous year. No Trustee was reimbursed for any expenses by the Foundation during the year and previous year.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

14 Related party transactions

The University of Buckingham is the beneficiary of £362,291 (2019: £502,547) of charitable disbursements made by the Foundation, of which £46,999 (2019: £502,547) was outstanding at the year-end. All of the Foundation's running costs are met by the University, as mentioned below. The University also leases three properties from the Foundation at a rental cost of £61,200 (2018: £61,200) per annum.

The Foundation received donated services provided by The University of Buckingham. These included business administration services and the cost of the external audit of the Foundation. The Trustees and the Chief Financial Officer of the University have between themselves estimated the fair value of such donated services as £40,000 (2019 £40,000) made up of business administration services, including external audit services of an estimated value of £20,000 (2019 £20,000). A restricted donated of £100 to the Dickens Online Journal fund was received from Amanda Nicolson, a trustee, during the year.

15 Analysis of net assets between funds

2020	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2020
	£	£	£	£
Fixed assets				
Investments	-	-	2,251,432	2,251,432
Tangible Assets	-	-	907,700	907,700
Net current assets				
Investments	-	333,812	-	333,812
Other net current assets	39,483	498,942	609,655	1,195,080
	39,483	832,754	3,768,787	4,641,024

2019	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2019
	£	£	£	£
Fixed assets				
Investments	-	-	2,075,650	2,075,650
Tangible Assets	-	-	927,000	927,000
Net current assets				
Investments	-	1,032,594	-	1,032,594
Other net current assets	42,071	111,052	346,287	499,410
	42,071	1,143,646	3,348,937	4,534,654

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

16 Movement in funds

2020	At 1 Jan 2020	Incoming resources	Net gain/(loss) on investment	Outgoing resources	At 31 Dec 2020
	£	£	£	£	£
Permanent endowments					
Gregory	1,376,076	280,657	78,173	(49,626)	1,685,280
Ondaatje	394,432	5,112	22,407	(5,669)	416,282
Brunner	129,232	1,675	7,341	(563)	137,685
Weston 1997	100,420	1,302	5,705	(438)	106,989
Weston 1999	183,095	2,373	10,401	(3,637)	192,232
Other	282,004	3,655	16,020	(3,256)	298,423
Total permanent endowments	2,465,259	294,774	140,047	(63,189)	2,836,891
Expendable endowments					
Desborough	569,516	7,382	32,353	(2,482)	606,769
Coase	313,697	4,066	17,821	(10,952)	324,632
Grosvenor Trust	465	6	26	(2)	495
Total expendable endowments	883,678	11,454	50,200	(13,436)	931,896
Total endowment funds	3,348,937	306,228	190,247	(76,625)	3,768,787
Restricted funds					
Klatten	1,105,476	3,755	-	(311,792)	797,439
Other restricted funds	38,170	1,418	-	(4,273)	35,315
Total restricted funds	1,143,646	5,173	-	(316,065)	832,754
Unrestricted funds	42,071	40,912	-	(43,500)	39,483
Total	4,534,654	352,313	190,247	(436,190)	4,641,024

All of the incoming resources for permanent endowments and expendable endowments, shown in the previous table, arise from investment income.

At the date of the signing of these accounts the Trustees were performing but had not yet completed a review of the Foundations Endowment, Restricted and Unrestricted funds, and the presentation of income and expenditure associated with the Foundation endowment funds.

Purpose of restricted and endowment funds

The permanent endowments are invested to provide an income to fund scholarships, staff research and student prizes at The University of Buckingham, in accordance with the donors' respective wishes.

Gregory	Scholarships in Business, Humanities and Science
Ondaatje	General bursaries for students
Brunner	Scholarships for Business and Law
Weston 1997	Scholarships for Business and Law
Weston 1999	Scholarships for Business and Law
Other	Scholarships for Law

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

16 Movement in funds (continued)

The Coase and Desborough expendable endowments are also invested but their base capital as well as income can be used to fund disbursements in accordance with the donors' wishes, being to fund Economics and Business scholarships respectively. Other restricted funds are disbursed in accordance with the donors' wishes, the main unexpended element being the Klatten Fund. The purpose of this fund is to further the development of the Entrepreneurship and Innovation Centre plus fund the costs of scholarships to students of The University of Buckingham studying courses within this Centre.

2019	Restated At 1 Jan 2019	Incoming resources	Net gain/(loss) on investment	Outgoing resources	At 31 Dec 2019
	£	£	£	£	£
Permanent endowments					
Gregory	1,250,646	82,449	103,390	(60,409)	1,376,076
Ondaatje	368,097	6,254	30,430	(10,349)	394,432
Brunner	122,062	2,074	10,091	(4,995)	129,232
Weston 1997	98,957	1,681	8,181	(8,399)	100,420
Weston 1999	167,214	2,841	13,823	(783)	183,095
Other	266,215	4,524	22,012	(10,747)	282,004
Total permanent endowments	2,273,191	99,823	187,927	(95,682)	2,465,259
Expendable endowments					
Desborough	531,646	9,434	43,952	(15,516)	569,516
Coase	303,529	5,386	25,093	(20,311)	313,697
Grosvenor Trust	425	7	35	(2)	465
Total expendable endowments	835,600	14,827	69,080	(35,829)	883,678
Total endowment funds	3,108,791	114,650	257,007	(131,511)	3,348,937
Restricted funds					
Klatten	1,501,719	13,970	-	(410,213)	1,105,476
Other restricted funds	41,925	9,631	-	(13,386)	38,170
Total restricted funds	1,543,644	23,601	-	(423,599)	1,143,646
Unrestricted funds	41,266	40,805	-	(40,000)	42,071
Total	4,693,701	179,056	257,007	(595,110)	4,534,654

17 Operating Leases

Rent receivable under non-cancellable operating leases is as follows:

	2020 £	2019 £
Rent receivable within 1 year	61,200	61,200
Rent receivable after 1 year but before 5 years	61,200	122,400
	122,400	183,600

Leases relate to the rental of tangible fixed assets to the University to be used as student accommodation.

THE UNIVERSITY OF BUCKINGHAM FOUNDATION

Notes to the financial statements for the year ended 31 DECEMBER 2020 (continued)

18 Ultimate parent undertaking and controlling party

The Trustees consider that The University of Buckingham, incorporated by Royal Charter (number RC000730) and a Registered Charity (number 1141691), is the immediate and ultimate controlling party by virtue of the Trust Deed. Also, there is shared membership of the boards of The University of Buckingham and The University of Buckingham Foundation, with three Trustees of the Foundation normally being Members of the Council of The University of Buckingham.

The charitable objects of the Foundation are listed earlier, within the Trustees' report. The charitable objects of the University are:

- (i) To advance the education of the public by, in particular, supporting and promoting the education (including social and physical training) of students attending the University of Buckingham and by benefitting the wider academic community and purposes of the University of Buckingham as a whole.
- (ii) To promote research into academic and scientific fields of learning.

Consolidated financial statements that include the Foundation's financial statements can be obtained from the address below.

Finance Department
The University of Buckingham
Yeomanry House
Hunter Street
Buckingham MK18 1EG

No other group financial statements include the results of the Foundation.